



Kinesis Money

C/O Stuarts Corporate Services
36A Dr. Roy's Drive
Grand Cayman
KY1-1104
Cayman Islands

4th December 2023

Dear Kinesis Community,

We are pleased to present to you the results of our latest independent audit and holdings verification.

On the 16th of October 2023 the Allocated Bullion Exchange produced an inventory report of all metal attributed to Kinesis Cayman. This report was presented to Inspectorate International to conduct an independent audit, which was undertaken over the 17th, 18th, and 19th October 2023.

At the time the inventory reports were generated, Kinesis currencies in circulation were as follows (verifiable on the Kinesis blockchain):

KAU: 1,293,465.201 (as of ledger number 28360037, Mon, 16 Oct 2023)

KAG: 3,500,611.079 (as of ledger number 28402993, Mon, 16 Oct 2023)

The independent audit confirmed the physical gold and silver holdings equate to the following weights as at Monday, 16th October 2023:

Gold (9999 fine equivalent): 1,295,465.253g

Silver (999 fine equivalent): 3,505,603.549ozt

It should be noted that Kinesis carries an additional 2 x 1kg 9999 gold bars and 5 x ~1000ozt 999 silver bars as reserve, which is reflected in the total metal holdings.

We would like to thank all members of the Kinesis community for your ongoing support.

Kind Regards,

A handwritten signature in black ink, appearing to read 'T. Coughlin'.

Thomas Coughlin
CEO, Kinesis Money



4th December 2023

To whom it may concern.

On Monday 16th October 2023, the Allocated Bullion Exchange Ltd (ABX) produced an inventory report of the precious metals attributed to Kinesis Cayman for the purpose of independent audit. This inventory report was given to Inspectorate International, a Bureau Veritas company who conducted this independent audit across the respective ABX vaulting locations from 17th – 19th October 2023.

The findings of the independent audit concluded the inventory report of the Kinesis Cayman holdings and the physical precious metals holdings across the ABX vaulting locations all reconcile.

Kind Regards,



Thomas Coughlin
CEO, Allocated Bullion Exchange



BV UK Ref: 23006385

The Directors,
Allocated Bullion Exchange Ltd
10 Market Street, Level 3,
Brisbane,
Australia 4000.

1st December 2023

Dear Sirs,

In respect of the Metal Audit

Allocated Bullion Exchange Ltd (the "Client") has engaged Bureau Veritas Commodities UK Limited ("Bureau Veritas") to conduct an inspection of the gold and silver bullion and coins/rounds held on behalf of Kinesis Cayman at the following vault locations: Brinks Brisbane, Brinks Sydney, Malca Amit New York, Atlas Panama, Kinesis Batam Indonesia, Malca Amit, Brinks and Loomis Singapore, Malca Amit and Loomis Zurich, Brinks and Malca Amit Hong Kong, Kinesis Istanbul and OZL Liechtenstein. (the "Custodians").

It is with pleasure that we submit below our reports to the Client in accordance with the agreed procedures for the Audit Reference Date of 17 October 2023.

Name of Account	Allocated Bullion Exchange Ltd for Kinesis Cayman
Material	Gold and Silver Bullion & Coins/Rounds
Locations	Brinks Brisbane, Brinks Sydney, Malca Amit New York, Atlas Panama, Kinesis Batam Indonesia, Malca Amit, Brinks and Loomis Singapore, Malca Amit and Loomis Zurich, Brinks and Malca Amit Hong Kong, Kinesis Istanbul, Malca Amit Toronto, and OZL Liechtenstein.
Results	Bureau Veritas confirms a sample of over 5.0% of the total gold and silver items were weighed during the audit. There were no non-conformities concerning the items weighed during the audits. Bureau Veritas concludes that the information provided to it, being the vaulting provider's inventory reports, ABX's Vault Management System and physical holdings audited over the attendance dates 17, 18, and 19 October 2023 all reconcile.

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD



**BUREAU
VERITAS**

BV UK Ref: 23006385

Holding Description - Gold	Quantity
Gold 1kg Bar – 0.9999 Fineness	1,085
Gold 100g Bar – 0.9999 Fineness	1,327
Gold 10oz Bar – 0.9999 Fineness	139
Gold 500g Bar – 0.9999 Fineness	2
Gold 250g Bar – 0.9999 Fineness	5
Gold Coins	1,624
Gold 1oz Bar – 0.9999 Fineness	252
Gold 5oz Bar – 0.9999 Fineness	7

Holding Description - Silver	Quantity
Silver ~1000oz Bar - 0.999 Fineness	1,590
Silver 100oz Bar - 0.999 Fineness	2,417
Silver 1kg Bar - 0.999 Fineness	10,256
Silver ~5kg Bar - 0.999 Fineness	385
Silver 10oz Bar - 0.999 Fineness	13,721
Silver 1oz Bar - 0.9999 Fineness	20,000
Silver 1oz Coin - 0.999 Fineness	67,670
Silver 100g Bar - 0.999 Fineness	6,445
Silver 5oz Bar - 0.999 Fineness	3,200
Silver 20oz Bar - 0.999 Fineness	32
Silver 15kg Bar - 0.999 Fineness	79
Silver 500g Bar - 0.999 Fineness	1
Silver ~20kg Bar - 0.999 Fineness	1,611
Silver ~25kg Bar - 0.999 Fineness	4
Silver ~7kg Bar - 0.999 Fineness	153

Summary of Inventory

Total items for Gold	:	4,441
Total items for Silver	:	127,564
Total Quantity	:	132,005

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Description of Activity

Over the course of the inspections, we performed procedures including but not limited to:

1. Compared the records of the Custodian to the records provided by the Administrators to verify that the gold and silver bullion bars & coins/rounds are held in the name of the applicable accounts.
2. Reconciled the total weight of the gold (1,295,465.253g fine gold) and silver (3,505,603.549ozt fine silver) bullion bars & coins/rounds as recorded by the Administrators to the records of the Custodians as at the Audit Reference Date.
3. Visually checked each bar for the bar number, brand and purity, where applicable.
4. A sample of no less than 5.0% of the gold and silver items were weighed during the audit. Details of each bar weighed was recorded.
5. Reconciled the physical movement of the gold and silver bullion bars & coins/rounds which occurred during the inspection period between 17 October 2023 and 19 October 2023.

The audit was carried out to the best of our knowledge and this report reflects our findings as at the time and place of the audit only.

For and on behalf of,
BUREAU VERITAS COMMODITIES UK LTD



Jade CLEMENSON

Bureau Veritas Commodities UK Ltd
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Witham
CM8 3TU
UK

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